MINUTES
SPECIAL MEETING
RETIREMENT BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE AND PARISH OF EAST BATON ROUGE
JULY 15, 2021

The special meeting of the Retirement Board of Trustees was held in the Metropolitan Council Chambers at 222 St. Louis Street, and was called to order at 10:30 a.m. by Board Chairman Ms. Marsha Hanlon. Members present: Mr. J. Daniels, Mr. Brian Bernard, Mr. Mark LeBlanc, and Mr. David West. Absent: Chief Britt Hines. Staff present: Mr. Jeffrey Yates, Mr. Russell Smith, Mr. Mark Williams, and Mr. Kyle Drago. Others present: Ms. Denise Akers – legal counsel, Ms. Shelley Johnson – Foster & Foster, Mr. Matthew Johnson – BRPD, Mr. Shane Spillman – BRFD, Mr. Joe Toups – Council Budget Office, Ms. Linda Hunt – Finance Administration, Mr. John Williams – Mayor's Office, Mr. Corey Wilson – BREC, Mr. Paul Cobler – The Advocate, and Robert Tarcza – Tarcza & Associates.

Mr. Drago formally called the roll.

The chairman began by introducing Item 1, Discussion with Tax Counsel and Actuary Regarding Possible Retirement Ordinance Changes Relative to Tax Qualification Requirements. She stated that the format would be an open discussion for Board members to ask tax counsel Mr. Bob Tarcza and actuary Ms. Shelley Johnson questions. Ms. Hanlon began the discussion by asking how the IRS defines "normal retirement age", (NRA) with Mr. Tarcza responding that the definition is a series of safe-harbors and revenue rulings that conclude that for non-public safety employees, age 62 is a reasonable retirement age, but that if experience dictates that an earlier or later age is the norm, it can be changed to a more appropriate age. The original IRC language that allows a member to work while drawing a pension was codified in Sec. 401(a)36, and included in the American Miner's Act of 2019, allowing the NRA to be reduced from age 62 to age 59 ½. For public safety, the NRA has been age 50 for years. He stated that CPERS' NRA of 59 ½ would be fine. Ms. Hanlon asked about the rule of 55, which removes the penalty on disbursements, and how that was distinguished from the NRA of 59 ½. Mr. Tarcza stated that the 10% 72(t) penalty has a number of exemptions, one of which is that when you retire, if you take out a series of substantially equal periodic payments (SEPP) for a lifetime, you would not be assessed the 72(t) penalty. Another exemption from the penalty is that if you retire at age 55 or older and separate from service, however you would still be subject to the penalty until you are age 59 ½. Mr. Daniels asked about the age 59 ½ rule referred to in the American Miner's Act of 2019. In answer to a question from Ms. Hanlon, Mr. Yates stated that CPERS had always used age 55 regarding access to DROP distributions, and that the plan could have been structured so that members would not get DROP access until age 59 ½, but that would not have been popular with the members. Therefore, the plan was structured such that when a member retired prior to age 55, there was a forced distribution based on life expectancy in the form of SEPPs. Mr. Smith stated that the age 55 issue had to do with DROP withdrawals and early withdrawal penalties, and not the NRA. Mr. Tarcza stated that in order to avoid the penalty on DROP funds, a member would have to be age 59 ½ if they continued to work, however the American Miner's Act allows members who are age 59 ½ to continue working even full-time and still receive their pension. He noted that DROP is a component of the defined benefit plan and not a separate plan, and that if you are not eligible to receive your pension, you would not be eligible to receive your DROP funds. He again stressed that once the member reaches age 59 ½ there are no restrictions regarding in-service distributions regarding retired/rehired members. Ms. Hanlon used her own situation as an example of someone who retired prior to age 55 and began taking a forced monthly distribution, but returned to work. Mr. Tarcza stated that this was a violation to the IRC section that requires you not to take a distribution until you have separated from service. He stated that starting in 2010, if a member was age 62, he could draw a pension while having returned to work, and then starting in 2020 a member could do the same thing at age 59 ½. He stated that Sec. 401(a) requires that a retirement takes place prior to the member drawing a pension. As a follow-up, Ms. Akers asked about Ms. Hanlon's situation in which SEPPs were required, and Mr. Tarcza stated that if Ms. Hanlon returned to work after retirement, those payments would have to be suspended while she is under NRA for the plan. She could resume the payments without penalty if age 55, but could only draw them while working if she was age 59 ½. Ms. Johnson stated that she thinks about the term "normal retirement age" in the context of the plan provisions rather than the IRS definition, and asked if the comments could reflect which definition was being referenced. Mr. Tarcza stated that the IRS does not define a NRA and that the plan can define NRA. He cited an example of a plan that can allow a member to retire at age 51, but the member would have to meet the age and years of service requirements in order to draw a benefit. Once those criteria are met, the member can begin drawing a series of SEPPs over his lifetime without fear of the 72(t) penalty. The IRS only imposes penalties for someone who violates the rules, and in a defined benefit plan there are rules that require distribution of benefits. He stated that if CPERS established its NRA at 59 ½ that was fine because there would be no penalties dictated by the IRS. Mr. Bernard asked about the requirements for separation of service, with Mr. Tarcza responding that the IRS defines the term as severing from service with the employer without the intent of returning to service. He noted that any arrangement of possible reemployment, be it written, verbal, handshake, wink of an eye, could pose a violation of the intent to return to work provision, and therefore question the qualification of the plan. He further noted that if you return to work making 25% of what you previously made in wages, that would be viewed favorably. If you make wages up to 50% of what you previously made that could also be viewed favorably, but if the wage exceeds 50% the IRS will presume you didn't actually retire. The recent recognition of age 59 ½ has greatly reduced the need to assess the percentage of wages for many plans. He stated that the proposed language he had reviewed for CPERS stated that the member had to separate from service and be

physically absent from the job for 30 days, and after that period the assumption was they had intended to retire, and there are IRS private letter rulings to support that. He stated that the IRS does not like to see situations whereby a member retires on a Friday and returns to work on Monday in the same job, working for the same employer for the same pay. In these types of cases the plan generally loses against the IRS. It was noted that the current City-Parish policy was separation for 30 days in order to process all the HR paperwork. Ms. Hanlon noted that in some cases the unclassified members have been back-paid for the 30 days, but for classified members the break is generally between 30 and 45 days. Mr. Tarcza noted that the practice of paying employees for accrued sick and vacation leave was an indication that the member did separate from service and is gone, and the member uses the severance pay to make it through the 30 days without getting paid. Mr. West noted that although 30 days may be acceptable, he had seen other plans require 6 months of separation. Mr. Tarcza responded that the longer the separation period the better in the eyes of the IRS, but 30 days has been accepted in the past. In answer to a question from Mr. LeBlanc, Mr. Tarcza stated that if a member separated from service for 90 days that would be favorable, especially if the member came back in a lower level position than before, and with a different supervisor. He noted that the more distinctions that can be made from the pre-retirement and post-retirement service, the better for plan qualification purposes. He again noted that a rate of pay, upon a return to work, of 25% or less was supported by a revenue ruling, but anything over 50% may result in the IRS presuming there was not a bona fide retirement. Ms. Hunt stated that she was still not sure what NRA is for CPERS, with Mr. Tarcza responding that it is whatever is specified in the plan document, but that his understanding was that it would be set at 59 ½, but that if the NRA was age 55, that was alright if that was the age at which you could draw your benefit, having separated from service earlier. For these cases, the plan needs to inform members that they have to draw their benefit out with SEPPs over their lifetime or a combination of their lifetime and their spouses' lifetime. There would be no other exemption from the 72(t) penalty that the member could avail themselves of. These members would have to annuitize their DROP account and take it in SEPPs or wait until they turn age 59 ½ to take DROP distributions. In answer to a question from Mr. Bernard, Mr. Tarcza stated that members who are 59 ½ can draw their benefits without an issue, but members under that age cannot draw the retirement benefit if they have returned to work. The benefit would be resumed when age 59 ½ is attained, or when the member separates from service again, whichever comes first. Members drawing an in-service pension would be in violation of the rules unless they meet one of the other exceptions, which could potentially result in penalties for the member, and could also jeopardize the tax qualification status of the plan for issuing prohibited in-service distributions. He noted that only once had the IRS actually removed the tax qualification of a pension system. Ms. Hanlon stated that from day one, the goal has been to do the minimum to get in compliance with the Internal Revenue Code because the Board believes the plan is not currently in compliance. Mr. Tarcza stated that he could not give tax advice on the basis of audit risk. Mr. Daniels asked whether or not the current policy results in a NRA of age 55 with Mr. Tarcza responding that he thought he had read age 59 ½ in the materials sent to him. Ms. Hanlon stated that the CPERS plan allows any age retirement with 25 years, and does impose some age requirements for members hired after September of 2015 for both uniformed and civilian employees. She stated that there were currently retirees who had returned to work, were drawing their pensions, and who were under the age of 59 ½, and that the System needed to get these members in compliance with the IRC. The City questions whether or not the age requirement for these members can be backed up to age 55, or whether age 59 ½ was the preferred age. Mr. Tarcza responded that 59 ½ was the safest place to be for members who are employed and drawing their pension. If the NRA was age 55, the member can draw their pension in SEPPs over their lifetime and not incur a penalty, and noted that these were two different issues. Mr. LeBlanc asked about a hypothetical situation for a member who is age 53 with 32 years of service, separates from service for 90 days, and after that period is asked to return to work in a part-time position. The questions were whether or not this member could draw his pension, work part-time, not have complete access to DROP so he would be taking a forced distribution from DROP until age 59 ½. Mr. Tarcza stated that whether or not this is permissible would depend on how part-time the member is, and if he returns to work at 25% of prior wages that would be okay. It was asked whether or not in this case the member's forced distribution should be suspended, with Mr. Tarcza responding that it depends on the rehired service, and that if that service were to be just a couple of days per week, the distributions could continue because there would be a bona fide retirement, plus the DROP would have to be annuitized to determine if there was a 415(b) limitation. This member could not take out DROP funds in any other manner without incurring a penalty until attaining the age of 59 ½. Mr. Smith noted that currently CPERS forces an annuitized DROP distribution on members who retire prior to age 55, and that distribution continues until the member attains age 59 ½. Mr. Spillman of the BRFD stated that fire employees do not return to employment but sometimes continue working after DROP and are able to do rollovers of their DROP funds, and asked if this was permissible. Mr. Tarcza stated that members cannot draw DROP funds until they separate from service, and that this is no different than drawing the full monthly pension. The rule is that if you cannot receive your pension, you cannot receive your DROP. Ms. Hanlon noted the specific section that would need to be amended in order to cease these distributions of DROP funds to members who remain working after DROP. She noted that there were currently DROP contracts that state that the DROP account will be disbursed to members who do not retire after DROP. Mr. Tarcza stated that he did not think there was any exception for public safety regarding this rule. He stated that he had never had to address an issue of correcting plan language for qualification purposes where a contractual agreement may conflict with the language. Mr. Yates explained how the disbursement of the DROP account was much more punitive before the ability to rollover the funds, and that some members believe they can more than make up for the loss of DROP interest by staying on and getting promoted in a seniority-based system. Mr. Tarcza noted that a number of plans do not retain DROP funds when the member retires. Mr. Yates stated that over the years CPERS had received its original IRS Determination Letter, and then had received another letter as late as 2014 indicating that they had done a thorough review of the plan ordinances, and that although they had some questions, they had never cited the current provisions that are being reviewed today for amendment. He noted that it seemed that the IRS had approved the provisions of the plan, and that was why CPERS continued to operate as it had in the past. Mr. Tarcza stated that CPERS could rely on the Determination Letter the same as a letter ruling, and that

the IRS ceased issuing these letters, and that the quality of the plan review varied with who the revenue agent was. Ms. Akers asked whether or not the IRS letter meant that there was no reason to change the provisions we are discussing, since they existed when the letter was issued. Mr. Tarcza responded that CPERS could rely on the IRS letter that stated it was in compliance, but it did not mean that CPERS did not need to fix the things that are violations. Ms. Hanlon reminded the Board that the return to work provisions were not in the Retirement Ordinances, so that issue had to be addressed soon. Mr. Tarcza stated that if the plan got audited by the IRS, they could cite possible violations, but they could not disqualify or penalize the plan when it was operating under the provisions approved in the Determination Letter. There was a brief discussion regarding the language of the Determination Letter, and Mr. Tarcza noted that the IRS can change its mind on plan provisions, but cannot penalize the plan for provisions in existence at the time of the letter issuance. Mr. Daniels stated that this discussion was for the purpose of identifying issues that could jeopardize the system's tax qualification, and amending provisions in order to comply with the IRC requirements. Mr. Tarcza stated that the CPERS plan language was not at all bad. Ms. Hanlon noted that she would like to see the return to work provisions placed in the Retirement Ordinances so that it would apply to all CPERS employers instead of just the primary plan sponsor - City-Parish. Mr. Corey Wilson stated that it was comforting to see that others were confused about the proposed changes to the plan. He noted that BREC has about 425 members in the plan and contributes about $6 million to the plan, and he requested to be included in any emails or communications regarding the plan. He also stated that the return to work issue was not a big one with BREC, as it had only one part-time retired member and one full-time member who had returned to work. He thanked Mr. J. Daniels for informing him of the meeting, and thanked the Board for the service they provided to the community. Ms. Hanlon stated that the return to work issue was studied by the actuary, along with the 5-year DROP vs 3-year DROP, and that no recommendations were made to change the DROP except for a tweak to the DROP interest rate implementation. Another issue that was studied was overtime and whether or not it posed a burden on the system through spiking of pay. The actuary did not see this as a major problem as a result of the study. Mr. Wilson asked about the intent of retiring, and whether or not the retirement paperwork should include a statement that the member acknowledges intent to retire. Mr. West responded that he was also interested in a letter of intent. Mr. John Williams stated that as Assistant Chief Administrative Officer for the Mayor's Office, he had a point of clarification that he could not find a City-Parish ordinance that addressed the issue, and asked by what means the issue would be amended. Ms. Hanlon stated that currently the practice is governed by a City-Parish Resolution and that as Board Chairman she would like to see the policy put in the Retirement Ordinances, but if that cannot be done, it would fall back to the City-Parish Council to revise the resolution. Mr. West asked whether or not other retirement systems pursued questions about qualification, and Mr. Tarcza stated that most plans have a letter in the retirement packet addressing issues that have arisen in the recent past, such as having the spouse sign off on the benefit in order to prevent community property issues. He stated that a notice of intent to retire seems superfluous given all the signed documents that reflect the member's selections for retirement. But if the plan has had problems or questions indicating that the document language may be ambiguous, a form letter could be drafted expressly stating that the member understands that he is retiring and separating from service with no anticipation of being rehired. In answer to a question from Mr. Daniels, Mr. Tarcza stated that the downside to adding documents to the retirement packet would be that the member could state that there were so many forms to sign that he did not realize the effect of each document he was told to sign. Mr. West stated he was just looking for another form of protection to meet IRS qualification rules. Ms. Johnson stated there were two ways to look at this issue, one being the IRS taxes and the other being the actuarial implications, and that they were not necessarily the same. The idea, actuarially speaking, is that a member receives a pension based on years of service to the employer, and that a benefit is payable once the service is terminated. This is predicated on the member's inability to retire and come back to work and draw both a salary and a pension. From an actuarial perspective the best way to handle that situation is to prohibit the receipt of a salary if a pension is being paid. She stated that the IRS's ruling that a 25% wage level would help constitute an intent that the member intended to retire and does not expect to receive normal wages while drawing a pension. She stated that other Louisiana retirement systems required a strict waiting period and reduce a member's benefit dollar-for-dollar if the wages exceed more than 25% of the benefit amount. She noted that if a system is seeking to satisfy the return to work actuarial concerns, it would also seem to satisfy the IRS concerns. She stated that age 59 ½ should not be referred to as the CPERS NRA since members who were employed at an early age frequently retired in their 40's and early 50's. It was noted that age 59 ½ still came into play for mandatory and lump sum distributions. Mr. Bernard stated that the actuarial study contained some specific recommendations to the Board, and that what was being proposed currently does not necessarily follow those recommendations, and asked why the Board was not giving more lenient recommendations to meet minimum qualification requirements. Ms. Johnson stated that her recommendations were from an actuarial perspective rather than a qualification perspective. Regarding the recommendation to implement a waiting period of 6 to 12 months, that would decrease the probability that a retire would return to work, and would bolster the argument that there was no anticipation of returning to work, although she admitted that there could be employees/retirees willing to wait a year to return to work in a pre-arranged agreement with the employer. Another recommendation was to limit the pay for the employees returning to work, which was another way to lessen the likelihood that the member was seeking to return to work while drawing a pension. Another recommendation was to require employer and perhaps employee retirement contributions on wages for the rehired period of service. Ms. Hanlon noted that there was discussion regarding requiring contributions for DROP participants as a way of expanding the contribution base with a lower rate. Mr. Tarcza stated that for some systems contributions are required, and if the member stays for 3 years an additional benefit is offered. If not, then the employee contributions are refunded to the member. Ms. Hanlon noted that the public safety employees were not interested in allowing an additional benefit to be earned because of the possibility of slowed promotions in a seniority-based system. Mr. Bernard asked what CPERS needed to do about the current members who were various ages and may be in violation of the IRC in their return to work situations. Mr. Tarcza stated that any members who were age 59 ½ did not present a problem, but for those under that age that are working at more than 50% of pay, the presumption would be that they never actually

retired, although that presumption can be overcome by special circumstances such as rehiring a fire chief because the current chief died and the position is mandated to be filled. If the employer can show that there was an urgent need to fill a position with someone with special knowledge and skills, or the unavailability of other people, the payment of more than 50% of wages can be justified. In these cases the employer would not need to change the current practice, but if the member does not meet these criteria and did not have a bona fide separation from service, that member would have to have the retirement benefit suspended until there is a true separation of service. Mr. Yates stated that the things mentioned today seemed to be subjective and asked who could refute the way return to work members are being handled. Mr. Tarcza stated that violations are often discovered during audits and questions are asked requiring explanations of why exceptions were made. Decisions are then made based on those explanations. Mr. LeBlanc stated that he thought the Board needed to do their best to set up the proper parameters to establish and meet the minimum requirements of the IRS to meet qualification rules, and that the CPERS employers would have to do their part also. Mr. Tarcza agreed, but stated that the system needed to leave themselves some room for extraordinary or emergency situations that must be accommodated, as in the fire chief example. Ms. Hunt then stated that out of approximately 4,500 allotted personnel positions there were 51 employees who were in this return to work status, and that she did not want anyone to think that this was a widespread practice. Of those, she estimated there were 6 or 7 between the age of 55 and 59 ½, and therefore she wondered how to treat those employees who had already made life decisions on returning to work. She again asked for clarification of NRA for CPERS and whether it was 50/55, 59 ½, or 62. She concluded that NRA is the age at which the member meets eligibility for a service allowance retirement, and she stated that she struggled with putting these ages into the Retirement Ordinances instead of using the term "NRA". Then if they met the NRA, it would not matter if they were 59 ½. She stated that she could live with an age requirement of 59 ½ from this point forward, but that she was concerned about members who had already made their decision, based on current practices, to retire and return to work. Mr. Tarcza again defined NRA as the age at which the member has met the age and years of service requirements to begin receiving a benefit, and that it can be stated in terms of years of service at any age such as 25 and out, or 30 and out. He gave an example of a member who works for 25 years and can retire with 25 years any age. He can begin receiving a benefit, but if he returns to work he must be age 59 ½ to draw both the benefit and the salary; otherwise the benefit and DROP withdrawals must be suspended. Mr. Bernard asked what needs to be done right now with the 6 or 7 return to work members who are not yet age 59 ½. Mr. Tarcza responded that it depends on what "part-time" means, and that if part-time means 25% of the pay they were receiving while working, there was no problem. As part-time increases closer to 50%, there is a presumption that it may have been a prearranged reemployment situation, and if the part-time percentage goes above 50%, the burden shifts to the plan to prove that there was no prearranged return to work agreement. Mr. LeBlanc stated that he thought the 6 or 7 employees would have to be looked at individually to determine the number of hours and percentage they were working, and whether or not they may need to reduce those hours. Mr. West stated that the return to work employees were working 29 hours per week, which is above the 25% and 50%, which sounds like a qualification issue, and that is why the question is being asked what to do about these. Ms. Hunt noted that many employees return to work at 72.5%, which is 29 hours per week, and that others returned at 24 hours. She stated that based on what she had heard, the 6 or 7 employees who had not yet reached the age of 59 ½ could be looked at based on the salary they were making before retiring, and limiting their earnings to 50% of that amount in order to get in compliance. She asked Mr. Tarcza if that would get the plan in compliance. He responded that it is not a yes or no answer but presumption for anything greater than 25% of salary, but that the burden would be on the IRS to show there was not a genuine separation of service for amounts between 25% and 50%. He stated that the number of hours, percentage of pay, and waiting period were all methods to show that there was no subterfuge to collect both a wage and a retirement benefit from the employer. Mr. West asked Ms. Akers if the employer had to lower the wage of an employee from greater than 50% down to 25%, could the employee file a lawsuit. Ms. Akers stated that that was why she previously asked Mr. Tarcza if he had ever had an issue with a contractual agreement such as the DROP contract. It was noted that returning employees are not reemployed under a contract and do not have any civil service protection, and Ms. Akers stated that in Louisiana that equates to the employer being able to hire and fire at will. Mr. West stated that he understood the concern for these 6 or 7 employees. Mr. Daniels asked if there were any safe-harbors that CPERS was currently violating, with Mr. Tarcza responding that the 25% wage limit was in the IRS letter rulings but not in the statutes, With a percentage of wages between 25% and 50% there is the presumption that the member is not a retired/rehired member. Mr. Daniels then asked what the limit on the return to work service was once the member was reemployed. Mr. Tarcza stated that once back to work, there was no limit to the duration of the reemployment, and the IRS would only look at the criteria at the point the member returns to work. Ms. Akers noted that because there are so few employees in this situation, the employers could provide the factual backgrounds regarding why these employees were rehired. Ms. Hanlon noted that it is difficult to craft ordinance language to cover all situations, and there must be some wiggle room for special cases, as illustrated earlier. Ms. Akers asked that if the facts are gathered on the 6 or 7 employees, and the ordinance language is modified within the IRS qualified plan parameters, does that leave a risk that the IRS may audit the plan looking at the 6 or 7 exceptions that currently exist. Mr. Tarcza stated that the IRS may ask for a list of all employees hired within 180 days of retirement, but any ordinance changes that occur would only be prospective. He stated that he did not know what to do about the 6 or 7 members currently underage, but noted that the problem with those members will go away in 4 or 5 years as they attain the age of 59 ½ and that this was not a long-term issue. The chairman asked if there were any other questions for either the tax counsel or the actuary. Mr. LeBlanc asked whether or not the few employees under the required age would be harmed by an ordinance change since the change would be prospective, with Mr. Tarcza affirming that. He noted that the employer could still reduce the number of working hours for those members, and that the safest place to be was to reduce the hours to 10 per week, with less safety at the 20 hour per week level. He mentioned reducing the hours worked down to 20 but doing so over a 4 or 5 month period to lessen the hardship. He noted that some other plans do allow 20 hours or 50%, and in doing so are taking their chances, but generally plans do not state the number of hours or the percentage in their ordinances or statutes. Ms. Hanlon stated that with the

increased age requirements for retirement made in 2015, the potential age problems will decrease over time. Mr. Tarcza stated that he recommended phasing down the 6 or 7 employees' hours to 20 hours per week in order to show good faith in complying with the IRS limits. Regarding DROP accounts, he stated that if the employee separates from service and returns to work, the benefit would not have to be suspended and therefore the DROP withdrawals would not have to be suspended.

Under Item 2 there were no Administrative Matters.

Moving to Item 3, Taking Any Action Necessary in Regard to Items 1 and 2, the chairman stated that ordinance change recommendations had been put forth previously which addressed actuarial concerns and which required employer retirement contributions. She stated that at the last Board meeting the waiting time period of 90 days was discussed. It would be required of the employer to justify working more than the 25% to 50% limitation. She stated that she would be fine with the 90-day waiting period and 50% wage limit (20 hours per week) for employees under age 59 ½. Mr. LeBlanc stated that he too was fine with those terms, and that when he retired he personally needed several months to decide if he would pursue returning to work. Ms. Hanlon also recommended the phased-in approach to reducing the number of hours for the employees under the age of 59 ½. Mr. Daniels stated that he felt 12 months would be sufficient for a separation period. Mr. Bernard asked to table this issue until all the members of the Board were present, not including the police representative.

Motion by Mr. Bernard, seconded by Mr. West to defer this item to the next regular Board meeting (July 29, 2021) when all the Board members can be present.

No discussion and no objections.

Motion passed by those members present.

Motion by Mr. LeBlanc, seconded by Mr. West to adjourn at 12:05 p.m.

No discussion and no objections.

Motion passed by those members present.

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MARSHA HANLON
CHAIRMAN, RETIREMENT BOARD OF TRUSTEES

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JEFFREY R. YATES
RETIREMENT ADMINISTRATOR